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SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 230

[Release Nos. 33-10238A; 34-79161A; File No. S7-22-15]

RIN 3235-AL80

Exemptions to Facilitate Intrastate and Regional Securities Offerings

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; technical correction.

SUMMARY: This document makes a technical correction to one of the final regulations (SEC Rel. No. 33-10238) published in the Federal Register on November 21, 2016 (81 FR 83494).

Specifically, the amendments to Rule 504 of Regulation D under the Securities Act of 1933 inadvertently omitted the word “or” from the last sentence of the rule; this correction is reflected in the text of the amendments below.

DATES: This correction is effective [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER].

FOR FURTHER INFORMATION CONTACT: Anthony G. Barone, Special Counsel, or Jenny Riegel, Special Counsel, Division of Corporation Finance, at (202) 551-3460.

SUPPLEMENTARY INFORMATION: We are making a technical correction to Rule 504¹ of Regulation D² under the Securities Act of 1933.

List of Subjects in 17 CFR Part 230

Reporting and recordkeeping requirements, Securities.

¹ 17 CFR 230.504.

² 17 CFR 230.500 through 230.508.

TEXT OF THE AMENDMENTS

For the reasons set out above, title 17, chapter II of the Code of Federal Regulations is amended as follows:

PART 230 – GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

1. The general authority citation for part 230 continues to read as follows:

Authority: 15 U.S.C. 77b, 77b note, 77c, 77d, 77f, 77g, 77h, 77j, 77r, 77s, 77z-3, 77sss, 78c, 78d, 78j, 78l, 78m, 78n, 78o, 78o-7 note, 78t, 78w, 78ll(d), 78mm, 80a-8, 80a-24, 80a-28, 80a-29, 80a-30, and 80a-37, and Pub. L. 112-106, sec. 201(a), sec. 401, 126 Stat. 313 (2012), unless otherwise noted.

* * * * *

2. Amend § 230.504 by revising paragraph (b)(2) to read as follows:

§ 230.504 Exemption for limited offerings and sales of securities not exceeding \$5,000,000.

* * * * *

(b) * * *

(2) The aggregate offering price for an offering of securities under this § 230.504, as defined in § 230.501(c), shall not exceed \$5,000,000, less the aggregate offering price for all securities sold within the twelve months before the start of and during the offering of securities under this § 230.504 or in violation of section 5(a) of the Securities Act.

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February 22, 2017

Brent J. Fields

Secretary

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